Guidance update for the 2019 result

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BankNordik is narrowing its range of the guidance figures for the year of 2019.

Guidance on operating profit before impairment charges is narrowed from previously guided DKK 160-200m to DKK 175-185m and net profit guidance is narrowed from previously guided DKK 170-210m to DKK 195-210m.

“Continued high customer activity in the banking business in Q4 2019 and another strong quarter for our insurance business are the main drivers behind the narrowing of the Group’s guidance figures. As previously announced non-recurring costs of DKK 13m incurred in Q4 2019 related to the organisational adjustments made to enhance efficiency in 2020 and onwards. Despite these non-recurring costs we are very pleased to be able to narrow the Group’s net profit guidance in the upper part of the range,” said BankNordik CEO, Árni Ellefsen.

This guidance is generally subject to economic and financial uncertainty.

The final figures will be published in the 2019 Annual Report on 27 February 2020, which also includes further financial details.

BankNordik has banking activities in Denmark, Greenland and the Faroe Islands and insurance activities in the Faroe Islands. Founded in the Faroe Islands more than a century ago, the Group has total assets of DKK 17.7bn and 360 employees. The Bank is subject to the supervision of the Danish Financial Supervisory Authority and is listed on Nasdaq Copenhagen.

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